

Nonmajor Debt Service Funds

Debt Service Funds account for the accumulation of resources for, and the payment of, principal and interest on the state's general obligation bonds. Debt Service Funds are described below:

The General Obligation Bond Fund is used for the accumulation of resources for, and the payment of, general obligation long-term debt principal and interest.

Transportation Bond Fund accounts for the accumulation of resources and payment of highway and ferry bond principal and interest.

Combining Balance Sheet

Nonmajor Debt Service Funds

June 30, 2003

(expressed in thousands)

	General Obligation Bond	Transportation Bond	Total
Assets:			
Cash and pooled investments	\$ 23,798	\$ 83,919	\$ 107,717
Investments	26	286	312
Other receivables (net of allowance)	2	-	2
Due from other funds	1,392	141	1,533
Total Assets	\$ 25,218	\$ 84,346	\$ 109,564
Liabilities and Fund Balances			
Liabilities:			
Accrued liabilities	\$ 86	\$ -	\$ 86
Obligations under security lending agreements	774	8,350	9,124
Total Liabilities	860	8,350	9,210
Fund Balances:			
Unreserved, designated for debt service	24,358	75,996	100,354
Total Fund Balances	24,358	75,996	100,354
Total Liabilities and Fund Balances	\$ 25,218	\$ 84,346	\$ 109,564

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Debt Service Funds

For the Fiscal Year Ended June 30, 2003

(expressed in thousands)

	General Obligation Bond	Transportation Bond	Total
Revenues:			
Investment income	\$ 269	\$ 1,017	\$ 1,286
Miscellaneous revenue	6,338	-	6,338
Total Revenues	6,607	1,017	7,624
Expenditures:			
Debt service:			
Principal	329,239	78,635	407,874
Interest	335,219	72,075	407,294
Total Expenditures	664,458	150,710	815,168
Excess of Revenues Over (Under) Expenditures	(657,851)	(149,693)	(807,544)
Other Financing Sources (Uses):			
Refunding bonds issued	682,835	70,325	753,160
Payment to refunded bond escrow agent	(716,778)	(73,341)	(790,119)
Bond issue premium (discount)	38,044	3,934	41,978
Transfers in	689,897	149,268	839,165
Transfers (out)	(35,438)	(2,405)	(37,843)
Total Other Financing Sources (Uses)	658,560	147,781	806,341
Net change in fund balances	709	(1,912)	(1,203)
Fund Balances - Beginning, as restated	23,649	77,908	101,557
Fund Balances - Ending	\$ 24,358	\$ 75,996	\$ 100,354

Combining Schedule of Revenues, Expenditures, and Other Financing Sources (Uses) - Budget and Actual Nonmajor Debt Service Funds

For the Fiscal Year Ended June 30, 2003
(expressed in thousands)

	General Obligation Bond			
	Original Budget 2001-03 Biennium	Final Budget 2001-03 Biennium	Actual 2001-03 Biennium	Variance with Final Budget
Budgetary fund balance, July 1	\$ 144,839	\$ 10,950	\$ 10,950	\$ -
Resources:				
Federal grants-in-aid	-	-	67	67
Interest income	-	-	-	-
Miscellaneous revenue	-	-	-	-
Transfers from other funds	128,182	126,441	141,667	15,226
Total Resources	273,021	137,391	152,684	15,293
Charges to appropriations:				
General government	130,634	127,190	126,716	474
Transfers to other funds	-	560	560	-
Debt service	-	-	4,508	(4,508)
Total Charges to appropriations	130,634	127,750	131,784	(4,034)
Excess available for appropriation Over (Under) charges to appropriations	142,387	9,641	20,900	11,259
Reconciling Items:				
Proceeds of refunding bonds	-	-	745,230	745,230
Payments to refunded bond escrow agents	-	-	(782,027)	(782,027)
Bond issue premium (discount)	-	-	41,305	41,305
Entity adjustments (net)	-	-	(1,050)	(1,050)
Total Reconciling Items	-	-	3,458	3,458
Budgetary Fund Balance, June 30	\$ 142,387	\$ 9,641	\$ 24,358	\$ 14,717

Transportation Bond			
Original Budget 2001-03 Biennium	Final Budget 2001-03 Biennium	Actual 2001-03 Biennium	Variance with Final Budget
\$ 100,820	\$ 71,985	\$ 71,985	\$ -
-	-	-	-
2,620	2,620	2,841	221
-	-	-	-
297,431	275,000	286,580	11,580
400,871	349,605	361,406	11,801
297,431	287,086	285,277	1,809
-	-	-	-
-	-	1,094	(1,094)
297,431	287,086	286,371	715
103,440	62,519	75,035	12,516
-	-	95,905	95,905
-	-	(100,094)	(100,094)
-	-	5,282	5,282
-	-	(133)	(133)
-	-	960	960
\$ 103,440	\$ 62,519	\$ 75,995	\$ 13,476

